

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 7/31/2002

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 230,330,104	\$ 253,383,275
INTERNATIONAL EQUITIES	65,394,846	72,461,826
DOMESTIC FIXED INCOME	551,388,088	550,658,924
INVESTED CASH (NOTE 1)	<u>18,087,379</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	865,200,417	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,380,643	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 873,581,060</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,888	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>6,998</u>	<u>0</u>
TOTAL LIABILITIES	714,886	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	0	15,500,000
CASH OUT DURING YEAR (NOTE 5)	4,000,000	19,000,000
NET INCREASE (DECREASE)	<u>(29,704,709)</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>872,866,174</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 873,581,060</u>	<u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2002

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,910,369	\$ 3,910,369
SECURITIES LENDING INCOME	<u>205,627</u>	<u>205,627</u>
	4,115,996	4,115,996
 GAIN ON SALE OF INVESTMENTS	 5,520,035	 5,520,035
LOSS ON SALE OF INVESTMENTS	<u>12,137,419</u>	<u>12,137,419</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,617,384)	 (6,617,384)
 INVESTMENT EXPENSES	 72,704	 72,704
SECURITIES LENDING EXPENSES	175,984	175,984
SIB ADMIN EXPENSES	<u>7,237</u>	<u>7,237</u>
 NET INVESTMENT INCOME	 (2,757,313)	 (2,757,313)
 NET APPREC (DEPREC) MARKET VALUE	 (26,948,774)	 (26,948,774)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,378</u>	<u>1,378</u>
 TOTAL INVESTMENT INCOME	 <u>(29,704,709)</u>	 <u>(29,704,709)</u>
 NET INCREASE (DECREASE)	 <u>\$ (29,704,709)</u>	 <u>\$ (29,704,709)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2002

	As of <u>7/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	290,563,214
INTERNATIONAL EQUITY	75,281,776
FIXED INCOME	546,372,770
INVESTED CASH (NOTE 1)	<u>18,087,379</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$930,305,139</u></u>

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Notes To Financial Statements
July 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.